

This earnings summary consists of the financial highlights for:

- ❖ UNITED BANK FOR AFRICA PLC. (UBA)
- ❖ UNITY BANK PLC. (UNITYBNK)
- ❖ UNILEVER NIGERIA PLC. (UNILEVER)

Earnings Summary   UNITED BANK FOR AFRICA PLC   3M ended 31-Mar-21			
<i>Income Statement (₦'bn)</i>	<i>3M ended 31-Mar-21</i>	<i>3M ended 31-Mar-20</i>	<i>% Change</i>
Gross Earnings	155.90	147.25	5.87%
Interest Income	108.59	109.11	-0.47%
Net Interest Income	74.38	65.42	13.70%
Impairment Loss on Loans and Receivables	1.18	2.27	-47.81%
Fee and Commission Income	34.96	28.24	23.79%
Net Trading & FX Income	10.47	9.15	14.48%
Other Income	1.43	0.68	110.59%
Operating Income	106.65	93.94	13.52%
Total Operating Expenses	64.45	58.66	9.88%
<b>PBT</b>	<b>40.58</b>	<b>32.73</b>	<b>24.00%</b>
<b>PAT</b>	<b>38.16</b>	<b>30.10</b>	<b>26.76%</b>
<i>Balance Sheet (₦'bn)</i>	<i>3M ended 31-Mar-21</i>	<i>FY ended 31-Dec-20</i>	<i>% Change</i>
Property and Equipment	153.42	153.19	0.15%
Cash & Bank Balances	1,902.66	1,874.62	1.50%
Loans & Advances to Customers	2,733.05	2,554.98	6.97%
Loans & Advances to Banks	21.13	77.42	-72.71%
Investment Securities	2,610.28	2,580.79	1.14%
Other Assets	471.80	456.99	3.24%
<b>Total Assets</b>	<b>7,892.34</b>	<b>7,697.98</b>	<b>2.52%</b>
Customers' Deposits	5,788.85	5,676.01	1.99%
Bank Deposits	380.50	418.16	-9.01%
Borrowings	707.37	694.36	1.87%
Other Liabilities	253.25	185.31	36.66%
<b>Total Liabilities</b>	<b>7,129.97</b>	<b>6,973.83</b>	<b>2.24%</b>
<b>Shareholders' fund</b>	<b>762.37</b>	<b>724.15</b>	<b>5.28%</b>
<i>Per share data (₦)</i>	<i>3M ended 31-Mar-21</i>	<i>3M ended 31-Mar-20</i>	<i>% Change</i>
Current Price	7.05		
Revenue Per Share	4.56	4.31	5.87%
Earnings Per Share	1.04	0.83	25.30%
Trailing 12M EPS	3.41		
Book-Value Per Share	22.29	21.17	5.28%
<i>Valuation Multiples/Financial Ratios</i>		<i>Corporate Action</i>	
Shares Outstanding (bn)	34.199	Dividend (₦)	
Trailing 12M Price/EPS	2.07x	Dividend Yield	
Price/BVPS	0.32x		
Price/Sales	1.55x		
RoAE	15.69%		
RoAA	1.50%		

Source: NSE, NISL Research

Earnings Summary   UNITY BANK PLC   FY ended 31-Dec-20			
<b>Income Statement (₦'bn)</b>	<b>FY ended 31-Dec-20</b>	<b>FY ended 31-Dec-19</b>	<b>% Change</b>
Gross Income	40.52	41.26	-1.78%
Interest and Similar Income	39.12	35.95	8.82%
Net Interest Income	17.75	16.49	7.60%
Net Fee and Commission Income	5.22	4.98	4.84%
Net Trading Income	(3.82)	0.33	-1259.17%
Other Operating Income	2.19	3.33	-34.33%
Total Operating Income	21.34	25.13	-15.10%
Impairment (Loss)/Writeback of Financial Asset	4.13	(1.92)	314.75%
Total Operating Expenses	23.24	19.57	18.77%
PBT	2.22	3.64	-38.96%
PAT	2.09	3.38	-38.33%
<b>Balance Sheet (₦'bn)</b>	<b>FY ended 31-Dec-20</b>	<b>FY ended 31-Dec-19</b>	<b>% Change</b>
Property and Equipment	21.915	21.964	-0.22%
Cash & Bank Balances	99.267	14.209	598.61%
Loans & Advances to Customers	202.081	104.018	94.28%
Financial Investments	127.219	116.471	9.23%
Other Assets	41.538	36.390	14.15%
<b>Total Assets</b>	<b>492.02</b>	<b>293.05</b>	<b>67.90%</b>
Customers' Deposits	356.62	257.69	38.39%
Debt Issued & Other Borrowings	264.874	183.304	44.50%
Other Liabilities	145.941	130.913	11.48%
<b>Total Liabilities</b>	<b>767.43</b>	<b>571.91</b>	<b>34.19%</b>
<b>Shareholders' fund</b>	<b>(275.410)</b>	<b>(278.856)</b>	<b>-1.24%</b>
<b>Per share data (₦)</b>	<b>FY ended 31-Dec-20</b>	<b>FY ended 31-Dec-19</b>	<b>% Change</b>
Current Price	0.59		
Earnings Per Share	0.18	0.29	-38.32%
Trailing 12M EPS	0.18		
Book-Value Per Share	(23.56)	(23.86)	-1.24%
<b>Valuation Multiples/Financial Ratios</b>		<b>Corporate Action</b>	
Shares Outstanding (bn)	11.689	Dividend (₦)	NIL
Price/ Trailing 12M EPS	3.31x	Dividend Yield	-
Price/BVPS	-0.03x		
RoAE	-0.75%		
RoAA	0.53%		

Source: NSE, NISL Research

Earnings Summary   UNILEVER NIGERIA PLC   3M ended 31-Mar-21			
<b>Income Statement (₦'bn)</b>	<b>3M ended 31-Mar-21</b>	<b>3M ended 31-Mar-20</b>	<b>% Change</b>
Revenue	19.426	13.329	45.74%
Cost of Sales	14.951	9.902	50.99%
Gross Profit	4.475	3.427	30.59%
OPEX	4.641	2.946	57.53%
Operating Profit/(Loss)	(0.165)	0.453	-136.48%
Finance Cost	(0.034)	(0.001)	5497.88%
Profit/(Loss) Before Tax	(0.110)	0.948	-111.61%
Taxation	(0.382)	0.166	-330.12%
Profit/(Loss) After Tax	(0.492)	1.114	-144.15%
<b>Balance Sheet (₦'bn)</b>	<b>3M ended 31-Mar-21</b>	<b>FY ended 31-Dec-19</b>	<b>% Change</b>
Property, Plant and Equipment	26.794	27.371	-2.11%
Inventories	13.487	13.659	-1.26%
Trade & Other Receivables	13.914	12.957	7.38%
Cash & Cash equivalent	38.809	37.101	4.60%
Current Assets	66.472	63.980	3.89%
<b>Total Assets</b>	<b>93.269</b>	<b>91.518</b>	<b>1.91%</b>
Trade & Other Payables	29.433	27.422	7.33%
Loans & Borrowings	0.239	0.239	0.00%
Current Liabilities	29.860	27.799	7.41%
<b>Total Liabilities</b>	<b>31.632</b>	<b>29.388</b>	<b>7.63%</b>
<b>Shareholders' fund</b>	<b>61.637</b>	<b>62.129</b>	<b>-0.79%</b>
<b>Per share data (₦)</b>	<b>3M ended 31-Mar-21</b>	<b>3M ended 31-Mar-20</b>	<b>% Change</b>
Current Price	12.95		
Revenue Per Share	3.38	2.32	45.74%
Earnings Per Share	(0.09)	0.19	-144.15%
Trailing 12M EPS	(0.97)		
Book-Value Per Share	10.73	10.81	-0.79%
<b>Valuation Multiples/Financial Ratios</b>		<b>Corporate Action</b>	
Shares Outstanding (bn)	5.745	Dividend (₦)	
Trailing 12M Price/EPS	-13.41x	Dividend Yield	
Price/BVPS	1.21x		
Price/Sales	3.83x		
RoAE	-8.97%		
RoAA	-6.01%		
Current Ratio	2.23x	2.30x	
Financial Leverage	1.51x	1.47x	
Cost to Sales	76.96%	74.29%	
Gross Profit Margin	23.04%	25.71%	
OPEX Ratio	23.89%	22.10%	
EBIT Margin	-0.85%	3.40%	
Net margin	-2.53%	8.36%	

Source: NSE, NISL Research